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Arizona Corporation Commission

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BEFORE THE ARIZONA CORPORATION COMMISSION

In the Matter of the Application of
Shepard Water Company for
Financing Approval

Docket Nos. W-01537A-99-0100
W-01537A-99-0296

**QUARTERLY CONSTRUCTION
PROGRESS UPDATE**

2nd Quarter 2004

Shepard Water Company, for its Quarterly Construction Progress Update
submits the following:


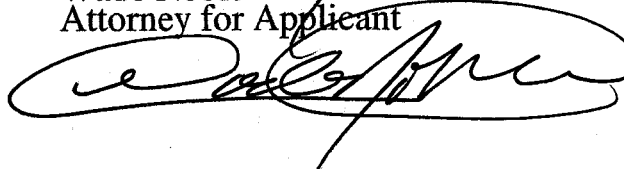
1. Shepard Water Company obtained financing in the amount of \$299,475 from WIFA to upgrade the Shepard Water Company domestic water system at Martinez Lake Resort. Both Shepard Water Company and Martinez Lake Resort are owned by John Guth.
2. Concurrently with the system upgrade Martinez Lake Resort planned a subdivision of the lands at Martinez Lake Resort including road and street replacement and other improvements, and the construction of a sewer system. The water system upgrade and the sewer system will be installed during the construction of the streets and roads planned as part of the subdivision of lands.
3. Martinez Lake Resort will seek a Certificate of Convenience and Necessity for Martinez Lake Sewer Company while processing an application for subdivision of the lands at Martinez Lake Resort.
4. The subdivision application is in progress as well as the design and planning for construction of the water system upgrade, the sewer system, and the other improvements to be simultaneously constructed. The water and sewer system

1 must be placed under the streets and roadways. Therefore actual construction of
2 the water system upgrade will not begin until construction of all other
3 improvements begins.

4 5. Construction of all improvements has not yet begun as the applicant
5 awaits final approval from Yuma County to begin construction.

6 6. Construction is anticipated to start in late 2006 or early 2007.

7 Dated: August 3, 2006

8 04/05/12
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10 Wade Noble
11 Attorney for Applicant
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